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## NEWS SUMMARY genean Bustinss

 UK coal Hint of movement easier blocked China oil by strike licences

Sharon 'will stand'

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Saudi Arabia boosts Socialists spending to \$75bn jAPAN has allo
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LONDON stockbroker Grieveson dealing subsidiery to trake advan.
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| International Companies World Trade Britain ..... Companies <br> Appointments.. arts - hevieus |
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## Tough French steel plan provokes new tensions in coalition

## BY PAUL BETTS IN PARIS





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Argentina under pressure to sign accord with IMF

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| y on Saturday; only a tew | tine concessions in a compromise | Jacques de Lerosiere, the Fund's |
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## Lagos oil output threatened by lack of lubricants




## Honduran

 defence chiefs ousted


## Industrialised nations' pact urged





## Lote teic air Foree. Gen. water

Gen, Alvarez was widely con-
sidered obe the strong mane
in Honduras and bis hardinine

##  <br> 

## Greeks unmoved by Weinberger





## Nato defence ministers meet



Savimbi renews peace call

 His call for peace talks wit




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## Fresh Sikh violence

 breaks out despite Gandhi initiative|  |  |
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## U.S. Customs officers seize chemicals bound for Iraq



# Just the job for Britain 

IBM's record investment in Britain in 1983

| Sir Edwin Nixon CBE, Chairman and Chief Executive of IBM United Kingdom |  |  |  |
| :---: | :---: | :---: | :---: |
| Holdings Limited, has announced that the groupturnoverfor 1983 was £1677 million, an increase of $35 \%$ over the previous year. |  |  |  |
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| Highlights from |  |  |  |
| Sir Edwin's report:* |  |  |  |
| STRONG DEMAND |  |  |  |
| "The high demand |  |  |  |
| for our products continued right across the |  |  |  |
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| range from our largest |  |  |  |
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| Revenue from our |  |  |  |
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| factories in meased their exports to coum |  |  |  |
| Middle East. Total exports from the UK |  |  |  |
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|  | ${ }^{1983}$ | 198 |  |
| Turnover | $\stackrel{\text { ¢m }}{1677}$ | mm |  |
| Profitbefore Tax | 255 |  |  |
| ProfitaferTax | 147 |  |  |
| Capital Expenditure | 146 | 119 | 4 |

We recruited almost 1000 men and women last year. Total employment of IBM in the UK is now over 16,000.

## INDIRECT JOBS

IBM awarded contracts worth $£ 215$ million to its suppliers last year, $80 \%$ of which went to British companies. As a result about 10,000 further sustained or created.

INVESTMENT
In the UK, capital investment continued at a strong rate. A major project was the occupation of the South Bank marketing centre.

A new factory unit was opened in the town Greenock to manuPersonal omputer
IBM INSTITUTE
As part of its programme of building bridges between industry and education, IBM launched the IBM Institute

The first projectisatCambridgeUniversity, working with the Department of Engineering to explore new ways of using information technology in curriculum development"

For a copy of IBM UK's Annual Review, which will be available in late April, write to the Corporate Promotion Manager, IBM United Kingdom Limited, NorthHarbour,
Portsmouth PO63AU.

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## First step on route to CAP reform <br> by.mo duwnay in-brussel



## Spanish

 plea to
## Nissan

## Ey Kenneth Gooding, Motor Induty correspenderth in London



## Prices deal angers Euro-farmers



## WORLD TR ADE NEWS

China moving to ease terms for oil exploration bids


China National Textiles VE Corp, Zhejiang Branch exports garments of all kinds


Nancy Dunne explains Washington's worry over export aid
U.S. Set for batte on mixed credits
S. Korea hits trade barriers
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 Pakistan, Germany to strengthen trade ties

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$\qquad$ deputy prime minisister, said
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| Shortages <br> consumers <br> of steel <br> Ey lan Rodger. <br> STEEL consumers in Britain are shoving growing haease over ne ports of delivery bottlenecks mandindications that the British Steel Cor: - poration (BSC) will attempt to raise prices again in the third quarter. coal strikes in the UK begin to ari fect BSC"s sbility to fulin customer orders. <br> Steel consumers' representatives are lobbying in Brussels for BSC to be allowed to procuce nor steen. But European Commission officials are very reluctant to raise productioo quotas. Both last year and in the second half as a result of over production. <br> Steel producers are anxious to see prices continue to recover from what they consider to be inadequate levels. BSC, for example, is stalite of its massive reduction of overheads and the fact that, until the miners' strike, it was operating all its plants at very high levels. The most alarming reports of high quality plate for use in offshore oil platforms. One steel fabri- cator, Motherwen Bridge, said it was having to wait four months for deliveries from BSC. <br> BSC has refused to comment, but the corporation may have a techni- cal problem in its plates division cal problem in its plates divisionOil had cancelled an E18m order plate, claiming that the quality was unacceptable. <br> Concern about deliveries of strip mill products is also beginning to beard. Large consumers, such as Ford, say they bave no worries, but smaller ooes are not so confident. The basic problem in the West European steel industry continnes the European Commission imposed minimum prices in an attempt to and the system has bad considerable success. BSC's prices have probably increased by an average The minimum levels are being raised by 2 to 3 per cent tomay, bu will agree to raise them again. |
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## Dispute delays North Sea oil price accord

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Britisn Airways prepares for sale

## by linton milank

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Equality code for employers issued
By John Leyd, incustral Editor A CODE of practice for the employment and promotion of members of ethnic minarit.
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## BUSINESS LAW

The Laker dispute: a case of balancing the national interests

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the policies that are needed and detailed the policies that are needed and detanisd
recommendations on ways of preventing recommendations on ways of preventing
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In passing the Race Relations Act 1976, Parliament emporvered the CRE to draw up a Code of Practice for.
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The Code recognises that some of its provisions may need to be adapted to particular circumstances bit makes clear that any adaptation should be fully. consistent with its general intentions.

In the words of the Introduction to the Code, it'does not impose any legal obligations itself, nor is it an authoritative statement of the law - that can only.be however, its recommendations a observed this may result in breare not, law where the act or omission falls with the aw where the act or omission falls within:

any of the specific prohibitions of the Act. Moreover its provisions are admissible in evidence in any proceedings under the Race Relations Act before an Industria!

Tibunal and if any provision appears to the Tribunal to be relevant to a question arising in the proceedings it must be taken into account in determining that question,'

2TMe 'Thect is that racial 'The fact is that racial
discrimination and racial disadvantage are a daily reality for far too many black and brown people in this country. This is disgraceful, not least because it is by no means what is desired by the majority of the population of these slands, But the reality remains. It is a hard fact that ethnic minorities suffer disproportionately from unemployment there is incontrovertible research evidence, to back up individual experience of discrimination in recruitment or selection," Rt. Hon. Leon Brittan, Home Secretary speaking in Bradford July 22, 1983
'Racial bias is bad business'. Finançial Times, October 5, 1981
'Our position on equal opportunity is quite clear. Equal opportunity is good for considerations - under utilising available alent is bad for business and bad for profits.'
Paul J. Roots, Industrial Relations Director Ford' Motor Company Ltd June 25, 1982

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Midland Bank. ple
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National Westminster Bank plc
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Paddington \& North Kensington
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The Post Office -
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J Sainsbury plc
Scottish and Newcastle Breweries plc Shell UK Limited
Slough Corporation
South Birmingham Health Authority
South Yorkshire Passenger
Transport Executive
Strathclyde Regional Council
Tesco plo
Thames Television Limited
TSW - Television South West Limited
Tyne and Wear Passenger Transport Executive
Unilever UK Holdings Limited
United Biscuits (UK) Limited
Walsall Metropolitan Borough Council
West Midlands County Council

Trade Unions
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clerical \& Computer Staff (APEX) Association of University Teachers (AUT) Amalgarnated Union of Engineering Workers - Technical, Administrative and Supervisory Section (AUEW-TASS)
Banking Insurance \& Finance Union (BIFU) Confederation of Health Service Employees (COHSE)
Council of Civil Service Unions
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Allied Trades Union (GMB ATU)
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Union of Women Teachers (NAS/UWT) National and Local Government Officers Association (NALGO)
National Association of Teachers In Further and Higher Education (NATFHE)
National Union of Joumalists (NUJ) National Union of Public Employees (NUPE) National Union of Railwaymen (NUR) National Union of Tailors and Garment Workers (NUTGW)
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## MANAGEMENT



## Sheffield and District TRADE EXHIBITION









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Major Changes




New Developments





## Capital Structure

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Management Structure
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## Steps on Japan's corporate ladder

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## FINANCIAL TIMES SURVEY

Monday April 2, 1984

British companies are believed to have spent about $£ 100 \mathrm{~m}$ last year with public relations consultancies whose fees received have trebled in three years. The recession has even resulted in a mini boom for PR services


A higher profile for expanding 31
For a body which has E2 bilion in in British companies of every sin Onvestors in Industry.

## Fisons first major U.S. acquisition






Accept BAT offer, says Eagle Star
By Benl-Lurence, Butneas Correspondent

W6. $\times$. Michael Page's nove to the USM
Rapid expansion into financial appointments


## This time, our clients are doing some R.R.work for us.

During the last year we have advised on takeovers, mergers, annual results, privatisation. We have acted for BTR, 3 i, Fisons, British Airways and Eagle Star. We helped bring Michael Page and others to the USM And we helped more than 40 other clients on a whole range of corporate issues.

## Broader range of experience pays off



The Olympics link proves fruitful

7
fyou havean outside PR firm, FIRE THEM.

n"Effect is shattering"

We askedour clients tocommentonusing MPR as their
consuitancy and this is what one client sald: Ithers referred to
 business, to the major contribution we make and how we stimulad
their marketing. Hfyou would
consider MPR
We specialise in both corporate and marketing campaigns for Areas such as computers, construction, electronics, energy and engineering are MP Rs torte. And wa handile adverting and Fora preliminary discussion please contacilan Metherell at
MPRLinined West End House, Hilis Place, London WiA 1 AG Amongourclients areoperating divisions of BASF,
Data General, DRG, Sun Oii, $\Pi$ andZenith Electronics.

















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## Guide to choosing a consultancy









CASE HISTORY:
PARAGON/STOWELLS OF CHELSEA

## Boxing clever <br> with wine




## from effective

 COMMUNICATIONSRegistered Pablic. Reiations Consuitants, members of professional standards to help you meet all your come munications needs.
Choose a member of the RRCAA to give you the best
guarantee of top-quaity service. Brief yourself by using the info Brief yourself by using the information facilities avains
able fromo PRCA Order your own PRCA pubbications on the coupon below.


## Growth in corporate and financial sector



CASE HISTORY: OGILVY \& MATHER/NIREX

## Frank talk on nuclear waste

OGIVYY \& MATBER Pubtic look bad if it did not speak for has aso (unusualy for a PR
Relations handes what must be itseff in this area
frrm commissioned advertising,


## The battle for duty free goods



## Companies and Billings

The following is an alphabetical guide to members of the Public Relations Consultants Association


|  |  |
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| has been quietly building a reputation in the financial and corporate world. <br> Our success is based on understanding, commitment and excellence of execution in every major communication technique. <br> With il ibseservices THE ONE-STOPAGENCY under ond intwe widens FOP AONESTOP WOR chfativel yinhourdiens toderalop and inplenent FOR AONE-STOP WORLD. agreed strategies using whichever blend of public relations, advertising and marketing will work best. <br> It's an approach that has worked well for our clients and for us. <br> And now, in a world which is rapidly building one-stop financial services, it makes even more sense to have a one-stop agency. Please contact David Pollock. <br> Dewe Rogerson <br> FINANCIAL AND CORPORATECOMMUNICATIONS $31 / 2$ London Wall Buildings, London W3ll, London EC2M 5SY. Telephone:01-6389571 |  |
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David Churchill reports on the campaign for higher professional status

## Goal of better image and standards



## 5 Sterling

A partnership of public relations specialists in corporate affairs, finance, technology, consumer products

For a copy of our 1983/4 Annual Review For a copy of our 1983 write or telephone Sterling Public Relations 1 Lowther Gardens, Prince Consort Road London SW O1-5A 1721

HILLAND KNOWLTON A BUSINESS TO BE RECKONED WITH Successful business demands good com
munnications. Hill and Knowlton recognised that fact more than 50 years ago. That is why, tours, it bes grown into a communications giant- 50 offices worldwide,
more than 1,000 blue chip clients and 1,500 consultants
If you business, tare looking to expand your

- Crisis management
- Mergers, acquisitions and general - Government relation
- Health and medicine

Corporate counselling
Communications audits
C Communications audits
Science and technology
Consumer products and services - Employee/industrial relations

Hi you would like fore information about
 1-486 9021 : Telex 35410


TV needs help
Bristol and Cardiff






In Bi stol, a number of age
clos are recruiting add
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 Sally Paynter began Barney's






## Billings show strong growth

## north of the Border








## Slimmer but poised for expansion in the Midlands

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## Plenty of room for development

 in the northern area
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|  | New "heritage mandarins" <br> Stonehenge will have new mastors from today, can it be enhanced as a monument? |  |  |
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The Seraglio/King's Southsea

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## A Midsummer Night's Dream/The Other Place



## Michael Coveney




## David Murray

 reports that the musical
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anarchically'






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Ballet Rambert/Sadler's Wells Clement Crisp




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Kenneth Branagh (left) and Stephen Simms

FINANCIALTIMES
elegrans: Finantimo, London PS4. eleex:8954871 Monday April 21984

## First step to CAP reform




## Guidelines for

## removing bias




International debt

# Why the banks have built up their reserves 




$\qquad$




















that, amid growing fears of a crisis, most of the world's banks have decided to take steps to increase their capital



## Of summits, and their uses

By Ian Davidson


## Lombard

## State industry's

 target roleBy Samuel Brittan

| THE MORE one thatas about the harder seems to be the Uk ing public spendinin almost constant for the nert 10 years. | reveals that for those indus tries whicb are to remain in in external financing from over f2.8bn in 1983-85 to almost |
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Smarten up the

## nation






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## Letters to the Editor






## CONTACT US AND WE'L

 GIVE YOU A FLYING START.with leading companies trading between Britain and Scandinavia, as aUK. bank, we are also a major source of finance and investand expertiset they need in today's competitive world. Red tape is Infact Scandinain ank on of Britainston scandinavian Bank is one of incencinavian Wework alongside our customers to excess of $£ 21 / 2$ bilion and offices infourteen financia centres worldwide.
But there is a very Scandinavian aspect. inthe way we nn our Bank. Wervice The totally committed to customer and goes a long way towards explaining the
Service so good it puts you in the lead.

Utilities generate enthusiasm


## Unions expected to halt coal movements in UK



## Paris fails to find European buyer for Dunlop France

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## French steel plan strains coalition


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## Vatican bank chief 'under investigation'

BY ALAN FRIEDMAN N MLLAN
ARCHBISHOP Paul Martinks,


## Pressure on Argentina <br> Continued from Page 1

## Thyssen chief wins

 support


| Munich |
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HE LEX COLUMN Philips tunes for a new frequency
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\begin{abstract}



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Champion role



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ADVISERS
Iondon (W1 \& City), Edimburgit

SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Monday April 21984

## Dramatic finish to Latin American debt crisis talks



Caution rules Eurodollar market Japan enacts reforms of financial system



New Issue
These Bonds having been sold, mis anoouncement appears 212 maner of recond only.
February 1984

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First Mortgage Bonds, Series AK (Retractable) due 1999

Orion Royal Bank Limited
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CIBC Limited
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Societe Generale de Banque S.A
Union Bank of Switzerland (Securities) Limited

Pitfield Mackay Ross Limited
Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A Continental Ilinois Capital Markets Group Societe Génèrale
Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale

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Banque du Benelux S.A. Bankhaus Hermann
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 Banque Pribuas
Banque Sopulire Suisse SA Luxembourg
Banque Woums
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## Auditors qualify nuclear utility profits statement


NAB to
buy $50 \%$ of
Melbourne
broker

MELBOURNE - National Aus
rralia Bank pians to buy a
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NAB to
buy $50 \%$ of Melbourne broker

Reliance resells Quaker Oil stake



| Chief financial <br> officer at <br> Colgate <br> Palmolive |  | and crecutige vice president |  |
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| mourve com. | - Mr Thomas F. Burebll has been named president and chief |  |  |
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## Air Florida pulls back annual loss



## Belgian retailer boosts profit

G8-MNOOBM, the lergest retailer per cent Shares issued in 1982 to


 (518.6m).
But the





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WORLD STOCK MARKETS


Sunley wins
over $£ 23 \mathrm{~m}$


## Wimpey to build $£ 20 \mathrm{~m}$

 Daily Telegraph works cit
£28m mixed bag
for Kyle Stewart



COMPANY NOTICE







## art gallerbes

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## clubs




PERSONAL

FACT MORE THAN 1,500 CHILDREN develop the
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## Johannesburg 29 29 March 1989

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CONTRACTS \& TENDERS


WORLD STOCK MARKETS

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## CURRENCIES; MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

## Trade figures hit dollar



EMS EUROPEAN CURRENCY UNIT RATES







## FINANCIAL FUTURES



## T3T Commercial

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London, ECNN 2EE
2 April 1984

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## Today's Rates 9 $9 / \%$ - 10

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## APPOINTMENTS



## Chairman for Royds



EURO-CURRENCY INTEREST RATES (Market closing rates)


## MONEY MARKETS




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## Plagued by large credit shortages



## FINANCIAL TIMES SURVEY

# Business Travel 

Business travellers are being showered with gifts and offers from airlines, hotels and car hire firms anxious to win custom. It all adds to the problems of company travel mänagement

## Offers galore for the big spenders

bY arthur sandles
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Loyalty campaigns are very



Skybed travel by Philippine Airlines is available to first-class passengers between Manila and Europe, the
U.S. and Australia


|  | CONTENTS |  |
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How large eompanies can
control travel expenses
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# TWA First Class. 



TWA Royal Ambassador Service in First Class is in a class of its own.

Its dedicated to giving you the most restful, relaxing and luxurious flight across the Atlantic. We make sure it starts night, with boarding cards and seat reservations before you go to the airport We make sure you have a comfortable

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Everything about TWA First Class travel is designed to make your flight comfortable and trouble-free.

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If your clients are planning a meeting abroad its often impossible to arrange a flightout ion is some way froma majorinternational airpor McAlpine Aviation. McAlpine Aviation. eets of Executive aircraft in Europe, including HS 125 jets and Conquest turbo props. We'll fly them to the meeting in the morning and await their refurn that evening.
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BUSINESS TRAVEL II


Car rental companies see

## happier ride ahead



## 

Agencies hot foot
for growth



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 Arthur Saindles

## Hoteliers aim to cosset

 corporate customers

## The Diners Club Heathrow Lounge. A place to keep your head when all around you others are losing theirs.



## Delta Medallion BusinessClass toAtlanta．

 Luxuryat a saving． ria
－New wider seats are long on comfort
－Choice of gourmet entrées and desserts －Elegant china service
－Cocktails，fine wines champagne，liqueurs
－Separate cabin area
－All2－by－2 seating
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－Increased baggage allowance Delta Wide－Ridẽ TriStars fly non－ stop from London to Atlanta，Frankfurt to Atlanta and on to 80 U．S．A．cities．First Class accommodations with Sleeper Seats are also available．
For reservations call your Travel Agent．Or call Delta
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Delta．Theairline run by professionals．


BUSINESS TRAVEL IV
Michael Donne on the up－market battle and the growth of chartering

## Airlines woo the executive


Taxis take to the air

## to save time



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Putting on the Ritz all the way to L．A．

AIR NEW ZEALAND＇S RITZ OF THE SKIES＇SERVICE TO LOS ANGELES AND NEW ZEALAND ONCE AGAIN CAME TOP IN THE LUNN POLY BUSINESS CLASS SURVEY

Allan Beaver looks at the ways that larger companies can get a firm grip on travel expenses

## Where a company can save money


(

# The Best Last Flight Of The DayIs Back. PanAm19.00To New York. 




Pan Amhas somegoodnews for European business travellers.

The 19.00 flight from London to New York is back.

As it departs from Heathrow at the end of the day it's an easy connection from most European cities. It also means you get more time in the office before leaving.

Then, after anenjoyablejourney aboard aluxurious Pan Am747, you arrive in New York at 20.45. In time for a good night's sleep.

But it's not just the timing tha makes this flight the business traveller's best choice.


Best Before.
The New York Lounge.
If you've some time to spare before catching the flight, and you're travelling First or Clipper ${ }^{8}$ Class, pop into the 'New York' lounge at Heathrow.

It's Pan Am's exclusive club for First and Clipper Class passengers leaving on the 19.00.

In this inner sanctum it seems adifferent world from the bustle of the airport.
And,ifyou havedoneafull day's work, you'll appre
ciate having a drink or two onus.

Albert Nappin, the Club Steward, will do everything he can to in sure you are well looked after.

BestAfter. Free Limousine. When you land in New York all is quiet at the Pan Am Worldport(i) So you speed through customs and immigration. All is quiet on the roads too, so youTl also speed into Manhattan.


Pan Am.YouCan't Beat The Experience:


The superior packages for business travellers to the key destinations of
Asia and including Hong Kong and Taiwan's major 1984 Trade Shows.
(TD) Travelpride International



FT writers discuss business erte taining in important cities on this and the next two pages

## It pays to ignore the UK knocking game



Food plays a major role in France
$\qquad$
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## BUSINESS TRAVEL VII



Fashion-conscious habits in U.S. homes


## Singapore's relaxed approach pays off

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## BUSINESS TRAVEL IX

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## Sharp expansion in plastic money





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Hazel Duffy looks at what's on offer for rail travellers

## Success comes with high speed



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